



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 10, 2014
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December, 2013 – Monthly/Quarterly Investment Reports

Gross earnings for the month ending December 31, 2013 were .67% and .72% for the quarter ending December 31, 2013. The current average maturity of the portfolio is 1.75 years with an average duration of 1.71 years. The current par value of the pool is \$3.469 Billion. The largest non-government aggregate position currently held is Union Bank NA @ 2.88%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2013. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein or me at (650) 363 – 4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

January 10, 2014

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
DECEMBER 2013**

| | <u>Par Value</u> | <u>Gross Earnings</u> |
|--|------------------------|-------------------------------------|
| <u>Fixed Income Securities Maturing > 1 year</u> | | |
| U S Treasury Notes | \$425,000,000 | \$329,525.46 |
| Federal Agencies | 731,750,000.00 | 350,693.06 |
| Corporate Notes | 403,500,000.00 | 367,747.87 |
| Floating Rate Securities | 288,000,000.00 | 110,168.70 |
| | \$1,848,250,000 | \$1,158,135.09 |
| | | |
| <u>Short Term Securities Maturing < 1 year</u> | | |
| U S Treasury Notes | \$155,000,000 | \$4,813.00 |
| Federal Agencies | 843,609,000 | 100,682.50 |
| Corporate Notes | 40,860,000 | 25,108.35 |
| Floating Rate Securities | 92,500,000 | 38,416.26 |
| LAIF | 48,500,000 | 8,238.36 |
| Certificate of Deposit | 45,000,000 | 7,728.77 |
| Commercial Paper | 334,800,000 | 53,858.61 |
| Repurchase Agreements | 61,160,000 | 16.99 |
| | \$1,621,429,000 | \$238,862.84 |
| | | |
| Total Accrued Interest | \$3,469,679,000 | \$1,396,997.93 |
| | | |
| <u>Realized Gain/Loss & Interest Received</u> | | |
| U S Treasury Notes | | \$52,892.35 |
| Federal Agencies | | 150,201.33 |
| Corporate Notes | | 296,438.83 |
| Floating Rate Securities | | 33,237.00 |
| LAIF | | 5,434.40 |
| Repurchase Agreements | | 8,393.96 |
| Total Realized Income | | \$546,597.87 |
| | | |
| TOTAL GROSS POOL RATE/EARNINGS* | 0.67% | <u><u>\$1,943,595.80</u></u> |

| | |
|----------------------------------|--------------|
| POOL 1 NET EARNINGS RATE* | 0.50% |
| POOL 2 NET EARNINGS RATE* | 0.53% |
| POOL 3 NET EARNINGS RATE* | 0.56% |

* - Earnings %'s are based on DECEMBER 2013 Average Daily Balance
Pool 1 & 2 rates include banking charges

**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
2ND QUARTER ENDING DECEMBER 31, 2013**

| | <u>Par Value</u> | <u>Gross Earnings</u> |
|--|------------------------|-----------------------|
| <u>Fixed Income Securities Maturing > 1 year</u> | | |
| U S Treasury Notes | \$425,000,000 | \$573,836.66 |
| Federal Agencies | 731,750,000 | 904,735.39 |
| Corporate Notes | 403,500,000 | 786,773.56 |
| Floating Rate Securities | 288,000,000 | 186,784.30 |
| | \$1,848,250,000 | \$2,452,129.91 |

| | | |
|--|------------------------|---------------------|
| <u>Short Term Securities Maturing < 1 year</u> | | |
| U S Treasury Notes | \$155,000,000 | \$15,241.21 |
| Federal Agencies | 843,609,000 | 225,345.70 |
| Corporate Notes | 40,860,000 | 39,266.07 |
| Floating Rate Securities | 92,500,000 | 65,777.96 |
| LAIF | 48,500,000 | 24,449.32 |
| Certificate of Deposit | 45,000,000 | 17,210.96 |
| Commercial Paper | 334,800,000 | 122,189.02 |
| Repurchase Agreements | 61,160,000 | 16.99 |
| | \$1,621,429,000 | \$509,497.23 |

| | | |
|-------------------------------|------------------------|-----------------------|
| Total Accrued Interest | \$3,469,679,000 | \$2,961,627.14 |
|-------------------------------|------------------------|-----------------------|

| | | |
|--|--|-----------------------|
| <u>Realized Gain/Loss & Interest Received</u> | | |
| U S Treasury Notes | | \$443,748.93 |
| Federal Agencies | | 529,097.92 |
| Corporate Notes | | 1,258,109.45 |
| Floating Rate Securities | | 297,486.93 |
| LAIF | | 5,434.40 |
| Commercial Paper | | 13,013.89 |
| U S Treasury Bills | | 1,875.00 |
| Repurchase Agreements | | 24,298.46 |
| Total Realized Income | | \$2,573,064.98 |

| | | |
|----------------------------------|--------------|------------------------------|
| GROSS POOL RATE/EARNINGS* | 0.72% | <u>\$5,534,692.12</u> |
|----------------------------------|--------------|------------------------------|

| <u>POOL BREAKDOWN</u> | <u>Pool 1</u> | <u>Pool 2</u> | <u>Pool 3</u> | <u>TOTAL</u> |
|------------------------------|----------------------|-----------------------|-----------------------|-----------------------|
| Average Balance | \$324,687,447.17 | \$932,552,842.74 | \$1,800,042,351.60 | \$3,057,282,641.51 |
| Gross Earnings | \$587,791.60 | \$1,688,228.89 | \$3,258,671.63 | \$5,534,692.12 |
| Admin Fees | (\$94,114.88) | (\$270,312.58) | (\$521,765.70) | (\$886,193.16) |
| Bank Fees | (\$53,403.72) | (\$35,602.48) | | (\$89,006.20) |
| Net Earnings | <u>\$440,273.00</u> | <u>\$1,382,313.83</u> | <u>\$2,736,905.93</u> | <u>\$4,559,492.76</u> |
| Net Earnings % | 0.54% | 0.59% | 0.60% | 0.59% |

Earnings %'s are based on Q2 13-14 average daily balance of investment pools.

Pool 1 and Pool 2 are charged with bank fees associated with their disbursement/depository activity.

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

December 31, 2013

Summary Information

| Totals | | Weighted Averages | |
|------------------|------------------|--------------------------|---------|
| Par Value | 3,469,679,000 | Average YTM | 0.58 |
| Market Value | 3,461,808,419.80 | Average Maturity (yrs) | 1.75 |
| Total Cost | 3,467,275,911.35 | Average Coupon (%) | 0.56 |
| Net Gain/Loss | -5,467,491.56 | Average Duration | 1.71 |
| Annual Income | 19,421,718.25 | Average Moody Rating | Aa1/P-1 |
| Accrued Interest | 3,978,243.45 | Average S&P Rating | AA/A-1 |
| Number of Issues | 177 | | |

Distribution by Maturity

| <u>Maturity</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1 Yr | 69 | 1,622,887,311.11 | 46.9 | 0.2 | 0.220 % | 0.3 |
| 1 Yr - 3 Yrs | 73 | 1,049,050,498.01 | 30.3 | 0.6 | 0.706 % | 2.0 |
| 3 Yrs - 5 Yrs | 34 | 740,431,050.24 | 21.4 | 1.5 | 1.033 % | 4.1 |
| 5 Yrs - 7 Yrs | 1 | 49,439,560.44 | 1.4 | 1.7 | 1.500 % | 4.8 |

Distribution by Coupon

| <u>Coupon %</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1% | 129 | 2,596,040,197.27 | 75.0 | 0.4 | 0.315 % | 1.3 |
| 1% - 3% | 47 | 855,356,348.08 | 24.7 | 1.2 | 1.271 % | 3.1 |
| 3% - 5% | 1 | 10,411,874.44 | 0.3 | 0.5 | 3.200 % | 1.4 |

Distribution by Duration

| <u>Duration</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|-----------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Under 1 Yr | 69 | 1,622,887,311.11 | 46.9 | 0.2 | 0.220 % | 0.3 |
| 1 Yr - 3 Yrs | 74 | 1,069,669,151.34 | 30.9 | 0.6 | 0.729 % | 2.0 |
| 3 Yrs - 5 Yrs | 34 | 769,251,957.35 | 22.2 | 1.5 | 1.040 % | 4.2 |

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

December 31, 2013

Distribution by Moody Rating

| <u>Rating</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|---------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| Aaa | 102 | 2,267,766,736.80 | 65.5 | 0.6 | 0.542 % | 1.8 |
| Aa1 | 9 | 141,674,225.92 | 4.1 | 0.9 | 0.806 % | 3.2 |
| Aa2 | 13 | 156,408,269.07 | 4.5 | 0.7 | 1.124 % | 2.0 |
| Aa3 | 22 | 253,912,497.60 | 7.3 | 0.6 | 0.743 % | 1.8 |
| A1 | 6 | 101,922,392.72 | 2.9 | 0.5 | 0.996 % | 1.6 |
| A2 | 8 | 103,456,715.04 | 3.0 | 0.5 | 0.644 % | 2.4 |
| A3 | 2 | 28,451,492.11 | 0.8 | 1.4 | 1.390 % | 1.0 |
| P-1 | 14 | 359,689,119.14 | 10.4 | 0.2 | 0.025 % | 0.2 |
| Not Rated | 1 | 48,526,971.39 | 1.4 | 0.3 | 0.260 % | 0.0 |

Distribution by S&P Rating

| <u>Rating</u> | <u>Number</u> | <u>Mkt Value</u> | <u>% Bond Holdings</u> | <u>Average Y T M</u> | <u>Average Coupon</u> | <u>Average Duration</u> |
|---------------|---------------|------------------|------------------------|----------------------|-----------------------|-------------------------|
| AAA | 5 | 62,025,558.08 | 1.8 | 0.6 | 1.143 % | 1.8 |
| AA+ | 104 | 2,325,909,122.44 | 67.2 | 0.6 | 0.547 % | 1.9 |
| AA | 10 | 108,117,635.76 | 3.1 | 0.8 | 1.328 % | 2.4 |
| AA- | 25 | 290,373,142.50 | 8.4 | 0.7 | 0.820 % | 2.1 |
| A+ | 14 | 218,679,088.94 | 6.3 | 0.5 | 0.657 % | 2.0 |
| A | 3 | 33,515,731.53 | 1.0 | 0.9 | 1.035 % | 0.7 |
| A- | 1 | 14,972,050.00 | 0.4 | 0.9 | 0.800 % | 1.9 |
| A-1+ | 6 | 139,782,226.64 | 4.0 | 0.1 | 0.039 % | 0.2 |
| A-1 | 8 | 219,906,892.50 | 6.4 | 0.2 | 0.016 % | 0.2 |
| Not Rated | 1 | 48,526,971.39 | 1.4 | 0.3 | 0.260 % | 0.0 |

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2013

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---|---------------------|----------------------|--------------------|--------------|-----------------------|-----------------|-----------------------|---------------------|---------------------------------------|------|---------------|
| CERTIFICATE OF DEPOSIT | | | | | | | | | | | |
| BANK OF MONTREAL CHICAGO 0.180% Due 01-03-14 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.00 | 20,000,000.00 | 9,500.00 | 20,009,500.00 | A-1 | 0.58 |
| RABOBANK NEDERLAND NV NY 0.220% Due 05-14-14 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 8,097.22 | 25,008,097.22 | A-1+ | 0.72 |
| | | | <u>45,000,000</u> | | <u>45,000,000.00</u> | | <u>45,000,000.00</u> | <u>17,597.22</u> | <u>45,017,597.22</u> | | <u>1.30</u> |
| COMMERCIAL PAPER | | | | | | | | | | | |
| NESTLE FINANCE INTL LTD 0.000% Due 01-07-14 | | | 34,800,000 | 99.99 | 34,794,945.42 | 100.00 | 34,799,491.92 | 0.00 | 34,799,491.92 | A-1+ | 1.01 |
| TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-08-14 | | | 25,000,000 | 99.96 | 24,989,791.67 | 100.00 | 24,999,222.50 | 0.00 | 24,999,222.50 | A-1+ | 0.72 |
| GENERAL ELECTRIC CAPITAL CORPORATION 0.000% Due 01-10-14 | | | 15,000,000 | 99.97 | 14,995,583.33 | 100.00 | 14,999,583.00 | 0.00 | 14,999,583.00 | A-1+ | 0.43 |
| DEUTSCHE BANK FINL. LLC 0.000% Due 02-03-14 | | | 25,000,000 | 99.64 | 24,910,000.00 | 99.95 | 24,988,667.50 | 0.00 | 24,988,667.50 | A-1 | 0.72 |
| UNION BANK NA 0.000% Due 02-07-14 | | | 25,000,000 | 99.94 | 24,985,138.89 | 99.98 | 24,994,722.50 | 0.00 | 24,994,722.50 | A-1 | 0.72 |
| UNION BANK NA 0.000% Due 02-24-14 | | | 25,000,000 | 99.91 | 24,976,472.22 | 99.97 | 24,991,597.50 | 0.00 | 24,991,597.50 | A-1 | 0.72 |
| DEUTSCHE BANK FINL LLC 0.000% Due 02-28-14 | | | 50,000,000 | 99.92 | 49,960,069.45 | 99.96 | 49,981,155.00 | 0.00 | 49,981,155.00 | A-1 | 1.45 |
| UNION BANK NA. 0.000% Due 03-07-14 | | | 25,000,000 | 99.99 | 24,996,277.78 | 99.99 | 24,996,332.50 | 0.00 | 24,996,332.50 | A-1 | 0.72 |
| TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-14 | | | 25,000,000 | 99.90 | 24,974,583.33 | 99.93 | 24,982,082.50 | 0.00 | 24,982,082.50 | A-1+ | 0.72 |
| WELLS FARGO & COMPANY 0.000% Due 05-23-14 | | | 20,000,000 | 99.90 | 19,980,111.11 | 99.92 | 19,984,112.00 | 0.00 | 19,984,112.00 | A+ | 0.58 |
| NESTLE FINANCE INTL LTD 0.000% Due 05-30-14 | | | 15,000,000 | 99.94 | 14,991,208.33 | 99.96 | 14,993,749.50 | 0.00 | 14,993,749.50 | A-1+ | 0.43 |
| UNION BANK NA 0.000% Due 06-02-14 | | | 25,000,000 | 99.84 | 24,960,062.50 | 99.89 | 24,971,312.50 | 0.00 | 24,971,312.50 | A-1 | 0.72 |
| WELLS FARGO & COMPANY 0.000% Due 06-30-14 | | | 25,000,000 | 99.88 | 24,970,687.50 | 99.89 | 24,973,605.00 | 0.00 | 24,973,605.00 | A-1 | 0.72 |
| | | | <u>334,800,000</u> | | <u>334,484,931.53</u> | | <u>334,655,633.92</u> | <u>0.00</u> | <u>334,655,633.92</u> | | <u>9.68</u> |
| LOCAL AGENCY INVESTMENT FUND | | | | | | | | | | | |
| LAIF 0.260% Due 01-02-14 | | | 48,500,000 | 100.00 | 48,500,000.00 | 100.00 | 48,500,000.00 | 26,971.39 | 48,526,971.39 | | 1.40 |
| REPURCHASE AGREEMENTS | | | | | | | | | | | |
| REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.010% Due 01-02-14 | | | 61,160,000 | 100.00 | 61,160,000.00 | 100.00 | 61,160,000.00 | 6,099.01 | 61,166,099.01 | AA+ | 1.77 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2013

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| UNITED STATES TREASURY-NOTES | | | | | | | | | | | |
| UNITED STATES TREAS NTS 1.000% Due 01-15-14 | | | 65,000,000 | 100.57 | 65,372,070.31 | 100.03 | 65,020,280.00 | 299,722.22 | 65,320,002.22 | AA+ | 1.88 |
| UNITED STATES TREAS NTS 1.750% Due 03-31-14 | | | 15,000,000 | 100.86 | 15,128,446.15 | 100.40 | 15,060,345.00 | 66,346.15 | 15,126,691.15 | AA+ | 0.44 |
| UNITED STATES TREAS NTS 0.250% Due 06-30-14 | | | 50,000,000 | 100.10 | 50,051,757.81 | 100.08 | 50,039,050.00 | 0.00 | 50,039,050.00 | AA+ | 1.45 |
| UNITED STATES TREAS NTS 0.125% Due 07-31-14 | | | 25,000,000 | 99.96 | 24,989,575.00 | 100.01 | 25,002,925.00 | 13,020.83 | 25,015,945.83 | AA+ | 0.72 |
| UNITED STATES TREAS NTS 0.875% Due 11-30-16 | | | 25,000,000 | 99.57 | 24,892,578.12 | 100.32 | 25,080,075.00 | 18,629.81 | 25,098,704.81 | AA+ | 0.73 |
| UNITED STATES TREAS NTS 0.625% Due 04-30-18 | | | 150,000,000 | 99.14 | 148,714,843.75 | 96.44 | 144,656,250.00 | 157,976.52 | 144,814,226.52 | AA+ | 4.18 |
| UNITED STATES TREAS NTS 1.000% Due 05-31-18 | | | 50,000,000 | 99.62 | 49,812,500.00 | 97.81 | 48,906,250.00 | 42,817.68 | 48,949,067.68 | AA+ | 1.41 |
| UNITED STATES TREAS NTS 1.250% Due 10-31-18 | | | 100,000,000 | 99.59 | 99,593,296.79 | 98.04 | 98,039,100.00 | 212,912.09 | 98,252,012.09 | AA+ | 2.84 |
| UNITED STATES TREAS NTS 1.250% Due 11-30-18 | | | 50,000,000 | 98.92 | 49,460,765.80 | 97.86 | 48,929,700.00 | 53,228.02 | 48,982,928.02 | AA+ | 1.42 |
| UNITED STATES TREAS NTS 1.500% Due 12-31-18 | | | 50,000,000 | 99.23 | 49,613,281.25 | 98.87 | 49,437,500.00 | 2,060.44 | 49,439,560.44 | AA+ | 1.43 |
| | | | 580,000,000 | | 577,629,114.98 | | 570,171,475.00 | 866,713.77 | 571,038,188.77 | | 16.49 |
| FEDERAL AGENCY - FLOATING RATE SECURITIES | | | | | | | | | | | |
| FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 0.168% Due 12-05-14 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.03 | 25,007,300.00 | 3,038.75 | 25,010,338.75 | AA+ | 0.72 |
| FEDERAL AGENCY SECURITIES | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 01-03-14 | | | 35,000,000 | 100.00 | 34,998,911.11 | 100.00 | 34,999,965.00 | 0.00 | 34,999,965.00 | AA+ | 1.01 |
| FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 01-08-14 | | | 35,768,000 | 100.00 | 35,767,165.41 | 100.00 | 35,767,892.70 | 0.00 | 35,767,892.70 | AA+ | 1.03 |
| FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 01-15-14 | | | 43,881,000 | 100.00 | 43,879,683.57 | 100.00 | 43,880,692.83 | 0.00 | 43,880,692.83 | AA+ | 1.27 |
| FREDDIE DISCOUNT 0.000% Due 01-15-14 | | | 5,000,000 | 99.92 | 4,995,751.39 | 100.00 | 4,999,965.00 | 0.00 | 4,999,965.00 | AA+ | 0.14 |
| FEDERAL HOME LOAN BANK 0.090% Due 01-24-14 | | | 35,000,000 | 100.04 | 35,012,600.00 | 100.00 | 34,999,160.00 | 29,487.50 | 35,028,647.50 | AA+ | 1.01 |
| FREDDIE DISCOUNT 0.000% Due 01-27-14 | | | 25,000,000 | 99.93 | 24,982,291.67 | 100.00 | 24,999,650.00 | 0.00 | 24,999,650.00 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK 0.375% Due 01-29-14 | | | 37,000,000 | 99.98 | 36,992,600.00 | 100.02 | 37,006,808.00 | 58,583.33 | 37,065,391.33 | AA+ | 1.07 |
| FREDDIE DISCOUNT 0.000% Due 02-07-14 | | | 25,000,000 | 99.93 | 24,982,777.78 | 100.00 | 24,999,250.00 | 0.00 | 24,999,250.00 | AA+ | 0.72 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2013

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 02-14-14 | | | 26,000,000 | 99.94 | 25,984,688.89 | 100.00 | 25,999,064.00 | 0.00 | 25,999,064.00 | AA+ | 0.75 |
| FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 02-28-14 | | | 20,000,000 | 99.99 | 19,997,833.33 | 100.00 | 19,999,040.00 | 0.00 | 19,999,040.00 | AA+ | 0.58 |
| FREDDIE DISCOUNT 0.000% Due 03-12-14 | | | 25,000,000 | 99.92 | 24,980,250.00 | 99.99 | 24,998,075.00 | 0.00 | 24,998,075.00 | AA+ | 0.72 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-31-14 | | | 25,000,000 | 99.98 | 24,995,312.50 | 99.99 | 24,997,550.00 | 0.00 | 24,997,550.00 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK DISC CORP 0.000% Due 05-07-14 | | | 14,600,000 | 99.95 | 14,592,282.28 | 99.98 | 14,596,452.20 | 0.00 | 14,596,452.20 | AA+ | 0.42 |
| FEDERAL HOME LOAN BANK 0.120% Due 06-09-14 | | | 25,000,000 | 99.99 | 24,997,939.00 | 99.99 | 24,998,350.00 | 17,083.33 | 25,015,433.33 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK 0.120% Due 06-09-14 | | | 20,000,000 | 99.99 | 19,998,340.00 | 99.99 | 19,998,680.00 | 13,666.67 | 20,012,346.67 | AA+ | 0.58 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 06-11-14 | | | 16,360,000 | 99.93 | 16,349,306.92 | 99.96 | 16,354,192.20 | 0.00 | 16,354,192.20 | AA+ | 0.47 |
| FEDERAL HOME LOAN BANK 0.125% Due 06-18-14 | | | 25,000,000 | 100.00 | 25,000,500.00 | 99.99 | 24,998,150.00 | 1,128.47 | 24,999,278.47 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK 0.190% Due 06-26-14 | | | 20,000,000 | 99.98 | 19,997,000.00 | 100.02 | 20,004,220.00 | 527.78 | 20,004,747.78 | AA+ | 0.58 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 06-27-14 | | | 10,000,000 | 99.86 | 9,986,000.00 | 100.48 | 10,048,480.00 | 1,250.00 | 10,049,730.00 | AA+ | 0.29 |
| FREDDIE DISCOUNT 0.000% Due 07-11-14 | | | 25,000,000 | 99.92 | 24,980,597.22 | 99.95 | 24,988,125.00 | 0.00 | 24,988,125.00 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 07-15-14 | | | 15,000,000 | 99.87 | 14,980,239.58 | 99.95 | 14,992,725.00 | 0.00 | 14,992,725.00 | AA+ | 0.43 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-23-14 | | | 25,000,000 | 99.92 | 24,979,868.06 | 99.95 | 24,987,375.00 | 0.00 | 24,987,375.00 | AA+ | 0.72 |
| FREDDIE DISCOUNT 0.000% Due 07-23-14 | | | 20,000,000 | 99.92 | 19,983,461.11 | 99.95 | 19,989,900.00 | 0.00 | 19,989,900.00 | AA+ | 0.58 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION DISCOUNT 0.000% Due 07-25-14 | | | 15,000,000 | 99.92 | 14,987,704.17 | 99.95 | 14,992,350.00 | 0.00 | 14,992,350.00 | AA+ | 0.43 |
| FREDDIE DISCOUNT 0.130% Due 07-25-14 | | | 25,000,000 | 99.92 | 24,979,055.56 | 99.95 | 24,987,250.00 | 2,347.22 | 24,989,597.22 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK-1 0.200% Due 07-29-14 | 01-29-14 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.00 | 10,000,500.00 | 8,444.44 | 10,008,944.44 | AA+ | 0.29 |
| FEDERAL HOME LOAN BANK 0.140% Due 08-01-14 | | | 20,000,000 | 100.00 | 20,000,715.56 | 99.99 | 19,998,840.00 | 11,666.67 | 20,010,506.67 | AA+ | 0.58 |
| FEDERAL HOME LOAN BANK-B 0.200% Due 08-22-14 | 02-07-14 | 100.00 | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,001,050.00 | 20,000.00 | 25,021,050.00 | AA+ | 0.72 |

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SAN MATEO COUNTY POOL
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|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FREDDIE DISCOUNT 0.000% Due 08-22-14 | | | 20,000,000 | 99.91 | 19,982,305.56 | 99.94 | 19,987,120.00 | 0.00 | 19,987,120.00 | AA+ | 0.58 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 08-27-14 | | | 20,000,000 | 99.87 | 19,973,600.00 | 100.58 | 20,116,300.00 | 68,888.89 | 20,185,188.89 | AA+ | 0.58 |
| FEDERAL HOME LOAN BANK-1 0.200% Due 08-29-14 | 02-14-14 | 100.00 | 15,000,000 | 99.99 | 14,999,250.00 | 100.01 | 15,001,095.00 | 11,416.67 | 15,012,511.67 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK-1 0.200% Due 09-15-14 | 02-28-14 | 100.00 | 25,000,000 | 100.00 | 25,000,000.00 | 100.01 | 25,002,325.00 | 17,083.33 | 25,019,408.33 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK 0.250% Due 10-30-14 | 04-17-14 | 100.00 | 20,000,000 | 100.00 | 20,000,000.00 | 100.02 | 20,004,120.00 | 22,777.78 | 20,026,897.78 | AA+ | 0.58 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625% Due 10-30-14 | | | 10,000,000 | 99.95 | 9,995,100.00 | 100.37 | 10,036,830.00 | 10,416.67 | 10,047,246.67 | AA+ | 0.29 |
| FEDERAL HOME LOAN BANK-1 0.260% Due 11-10-14 | 04-25-14 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.03 | 10,002,600.00 | 4,766.67 | 10,007,366.67 | AA+ | 0.29 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 12-19-14 | | | 10,000,000 | 100.00 | 9,999,700.00 | 100.54 | 10,053,900.00 | 2,500.00 | 10,056,400.00 | AA+ | 0.29 |
| FEDERAL HOME LOAN BANK-1 0.200% Due 12-30-14 | 09-19-14 | 100.00 | 40,000,000 | 100.00 | 40,000,000.00 | 100.00 | 39,999,840.00 | 22,666.67 | 40,022,506.67 | AA+ | 1.16 |
| FEDERAL HOME LOAN BANK 0.250% Due 01-16-15 | | | 10,000,000 | 99.88 | 9,988,000.00 | 100.08 | 10,008,000.00 | 11,458.33 | 10,019,458.33 | AA+ | 0.29 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION - 1 0.550% Due 02-13-15 | 02-13-14 | 100.00 | 5,000,000 | 100.15 | 5,007,750.00 | 100.05 | 5,002,675.00 | 10,541.67 | 5,013,216.67 | AA+ | 0.14 |
| FEDERAL HOME LOAN BANK 0.250% Due 02-20-15 | | | 40,000,000 | 99.91 | 39,964,400.00 | 100.02 | 40,008,280.00 | 36,388.89 | 40,044,668.89 | AA+ | 1.16 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.650% Due 03-12-15 | 03-12-14 | 100.00 | 7,500,000 | 100.00 | 7,500,000.00 | 100.09 | 7,507,080.00 | 14,760.42 | 7,521,840.42 | AA+ | 0.22 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 0.350% Due 03-18-15 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.08 | 10,008,090.00 | 10,013.89 | 10,018,103.89 | AA+ | 0.29 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 04-17-15 | | | 10,000,000 | 99.73 | 9,972,800.00 | 100.33 | 10,032,730.00 | 10,277.78 | 10,043,007.78 | AA+ | 0.29 |
| FREDDIE MAC 0.400% Due 04-30-15 | 04-30-14 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.05 | 10,004,760.00 | 6,666.67 | 10,011,426.67 | AA+ | 0.29 |
| FEDERAL FARM CREDIT BANK 0.500% Due 06-23-15 | | | 26,000,000 | 99.69 | 25,919,920.00 | 100.23 | 26,060,294.00 | 2,888.89 | 26,063,182.89 | AA+ | 0.75 |
| FEDERAL HOME LOAN BANK 0.375% Due 08-28-15 | | | 15,000,000 | 100.00 | 14,999,400.00 | 100.06 | 15,009,270.00 | 19,218.75 | 15,028,488.75 | AA+ | 0.43 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 09-25-15 | | | 55,000,000 | 100.12 | 55,067,800.00 | 100.14 | 55,079,585.00 | 73,333.33 | 55,152,918.33 | AA+ | 1.59 |

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|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B 0.400% Due 11-12-15 | 05-12-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.98 | 4,999,005.00 | 2,722.22 | 5,001,727.22 | AA+ | 0.14 |
| FEDERAL HOME LOAN BANK 0.500% Due 11-20-15 | | | 15,000,000 | 99.97 | 14,995,200.00 | 100.13 | 15,018,900.00 | 8,541.67 | 15,027,441.67 | AA+ | 0.43 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 0.400% Due 11-27-15 | 05-27-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.93 | 4,996,315.00 | 1,888.89 | 4,998,203.89 | AA+ | 0.14 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 12-21-15 | | | 25,000,000 | 99.77 | 24,941,750.00 | 99.85 | 24,961,750.00 | 2,604.17 | 24,964,354.17 | AA+ | 0.72 |
| FEDERAL HOME LOAN BANK 0.375% Due 12-30-15 | 09-30-14 | 100.00 | 30,000,000 | 100.00 | 30,000,000.00 | 99.83 | 29,949,750.00 | 0.00 | 29,949,750.00 | AA+ | 0.87 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 02-10-16 | 02-10-14 | 100.00 | 20,000,000 | 100.68 | 20,135,500.00 | 100.08 | 20,015,240.00 | 78,333.33 | 20,093,573.33 | AA+ | 0.58 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 02-24-16 | 02-24-14 | 100.00 | 20,500,000 | 100.47 | 20,597,033.33 | 100.10 | 20,520,438.50 | 72,319.44 | 20,592,757.94 | AA+ | 0.59 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 02-24-16 | 02-24-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.09 | 5,004,265.00 | 14,993.06 | 5,019,258.06 | AA+ | 0.14 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION - 1 0.800% Due 02-24-16 | 02-24-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.09 | 5,004,265.00 | 14,111.11 | 5,018,376.11 | AA+ | 0.14 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.550% Due 02-26-16 | 02-26-14 | 100.00 | 25,000,000 | 100.22 | 25,054,930.56 | 99.97 | 24,991,600.00 | 47,743.06 | 25,039,343.06 | AA+ | 0.72 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 03-30-16 | | | 20,000,000 | 99.89 | 19,977,200.00 | 99.89 | 19,978,500.00 | 25,000.00 | 20,003,500.00 | AA+ | 0.58 |
| FEDERAL HOME LOAN BANK 0.375% Due 06-24-16 | | | 35,000,000 | 99.82 | 34,938,050.00 | 99.66 | 34,881,245.00 | 69,270.83 | 34,950,515.83 | AA+ | 1.01 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375% Due 07-05-16 | | | 10,000,000 | 99.65 | 9,965,500.00 | 99.31 | 9,930,690.00 | 18,333.33 | 9,949,023.33 | AA+ | 0.29 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 07-29-16 | 07-29-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.11 | 5,005,585.00 | 39,194.44 | 5,044,779.44 | AA+ | 0.14 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.850% Due 08-08-16 | 08-08-14 | 100.00 | 10,000,000 | 99.97 | 9,997,500.00 | 100.04 | 10,004,030.00 | 33,763.89 | 10,037,793.89 | AA+ | 0.29 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.050% Due 08-26-16 | 02-26-14 | 100.00 | 12,500,000 | 100.00 | 12,500,000.00 | 100.11 | 12,514,125.00 | 45,572.92 | 12,559,697.92 | AA+ | 0.36 |
| FEDERAL NATIONAL MORTGAGE | 03-06-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.73 | 4,986,330.00 | 11,180.56 | 4,997,510.56 | AA+ | 0.14 |

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| ASSOCIATION - B 0.700% Due 09-06-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.82 | 9,981,800.00 | 101.43 | 10,142,780.00 | 32,291.67 | 10,175,071.67 | AA+ | 0.29 |
| 1.250% Due 09-28-16 FEDERAL HOME LOAN MORTGAGE CORP. | | | 10,000,000 | 99.98 | 9,998,500.00 | 100.35 | 10,034,590.00 | 18,715.28 | 10,053,305.28 | AA+ | 0.29 |
| 0.875% Due 10-14-16 FEDERAL FARM CREDIT BANK-A | 01-10-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.35 | 4,967,345.00 | 4,050.00 | 4,971,395.00 | AA+ | 0.14 |
| 0.540% Due 11-07-16 FEDERAL HOME LOAN BANK-M | 01-19-14 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 99.53 | 9,952,940.00 | 2,500.00 | 9,955,440.00 | AA+ | 0.29 |
| 0.750% Due 12-19-16 FEDERAL HOME LOAN BANK | | | 20,000,000 | 99.71 | 19,942,800.00 | 99.58 | 19,916,160.00 | 1,041.67 | 19,917,201.67 | AA+ | 0.58 |
| 0.625% Due 12-28-16 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 15,000,000 | 100.00 | 15,000,600.00 | 100.16 | 15,024,435.00 | 9,583.33 | 15,034,018.33 | AA+ | 0.43 |
| 1.000% Due 03-08-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 03-28-14 | 100.00 | 15,000,000 | 100.46 | 15,068,700.00 | 99.90 | 14,984,430.00 | 1,406.25 | 14,985,836.25 | AA+ | 0.43 |
| 1.125% Due 06-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 15,000,000 | 99.48 | 14,922,450.00 | 99.40 | 14,910,030.00 | 833.33 | 14,910,863.33 | AA+ | 0.43 |
| 1.000% Due 06-29-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 02-28-14 | 100.00 | 4,750,000 | 100.27 | 4,763,062.50 | 99.37 | 4,720,198.50 | 17,852.08 | 4,738,050.58 | AA+ | 0.14 |
| 1.100% Due 08-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 30,000,000 | 100.30 | 30,088,850.00 | 98.75 | 29,626,410.00 | 84,166.67 | 29,710,576.67 | AA+ | 0.86 |
| 1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION | | | 50,500,000 | 100.24 | 50,619,200.00 | 98.70 | 49,843,500.00 | 131,861.11 | 49,975,361.11 | AA+ | 1.44 |
| 1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 12,000,000 | 99.99 | 11,999,400.00 | 98.30 | 11,795,880.00 | 18,958.33 | 11,814,838.33 | AA+ | 0.34 |
| 0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B | 02-28-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 98.11 | 4,905,415.00 | 4,583.33 | 4,909,998.33 | AA+ | 0.14 |
| 1.000% Due 11-28-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 10,000,000 | 99.55 | 9,955,500.00 | 97.91 | 9,790,920.00 | 2,673.61 | 9,793,593.61 | AA+ | 0.28 |
| 0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 5,000,000 | 99.72 | 4,986,150.00 | 97.48 | 4,873,900.00 | 17,378.47 | 4,891,278.47 | AA+ | 0.14 |
| 0.875% Due 02-08-18 FEDERAL HOME LOAN BANK - M | 01-28-14 | 100.00 | 10,000,000 | 100.11 | 10,010,830.00 | 97.95 | 9,795,060.00 | 42,708.33 | 9,837,768.33 | AA+ | 0.28 |
| 1.250% Due 02-28-18 FEDERAL HOME LOAN MORTGAGE | 03-20-14 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 97.62 | 4,880,970.00 | 16,833.33 | 4,897,803.33 | AA+ | 0.14 |

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| CORPORATION-B | | | | | | | | | | | |
| 1.200% Due 03-20-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 03-28-14 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 97.54 | 2,438,617.50 | 7,265.62 | 2,445,883.12 | AA+ | 0.07 |
| 1.125% Due 03-28-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 04-30-14 | 100.00 | 7,500,000 | 100.00 | 7,500,000.00 | 97.48 | 7,311,307.50 | 12,500.00 | 7,323,807.50 | AA+ | 0.21 |
| 1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION | | | 28,000,000 | 99.79 | 27,940,080.00 | 96.73 | 27,084,736.00 | 27,222.22 | 27,111,958.22 | AA+ | 0.78 |
| 0.875% Due 05-21-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION - B | 02-28-14 | 100.00 | 20,000,000 | 100.42 | 20,083,200.00 | 98.47 | 19,693,500.00 | 102,500.00 | 19,796,000.00 | AA+ | 0.57 |
| 1.500% Due 08-28-18 | | | | | | | | | | | |
| | | | 1,550,359,000 | | 1,550,216,687.06 | | 1,546,963,803.93 | 1,562,748.26 | 1,548,526,552.19 | | 44.74 |
| FLOATING RATE SECURITIES | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORPORATION-FLOATER | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.02 | 10,001,800.00 | 13,407.29 | 10,015,207.29 | AA- | 0.29 |
| 0.644% Due 01-17-14 PROCTER & GAMBLE CO. - FLOATER | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.01 | 20,002,560.00 | 4,830.83 | 20,007,390.83 | AA- | 0.58 |
| 0.158% Due 02-06-14 PROCTER & GAMBLE CO. - FLOATER | | | 12,500,000 | 100.00 | 12,500,000.00 | 100.01 | 12,501,625.00 | 2,272.48 | 12,503,897.48 | AA- | 0.36 |
| 0.139% Due 02-14-14 CISCO SYSTEMS INC. - FLOATER | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.06 | 20,012,920.00 | 4,654.69 | 20,017,574.69 | A+ | 0.58 |
| 0.493% Due 03-14-14 BERKSHIRE HATHAWAY INC. - FLOATER | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.43 | 20,086,900.00 | 24,037.56 | 20,110,937.56 | AA | 0.58 |
| 0.941% Due 08-15-14 ROYAL BANK OF CANADA - FLOATER | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.56 | 10,055,830.00 | 16,117.42 | 10,071,947.42 | AA- | 0.29 |
| 0.936% Due 10-30-14 WALT DISNEY COMPANY/THE - FLOATER | | | 15,000,000 | 100.00 | 15,000,000.00 | 99.98 | 14,997,435.00 | 4,419.83 | 15,001,854.83 | A | 0.43 |
| 0.231% Due 02-11-15 COCA-COLA CO./THE | | | 6,000,000 | 100.00 | 6,000,000.00 | 99.95 | 5,996,844.00 | 958.97 | 5,997,802.97 | AA- | 0.17 |
| 0.221% Due 03-05-15 UNITED TECHNOLOGIES CORP. | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.63 | 5,031,355.00 | 3,079.58 | 5,034,434.58 | A | 0.15 |
| 0.739% Due 06-01-15 INTERNATIONAL BUSINESS MACHINE CORPORATION-floater | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.00 | 15,000,225.00 | 6,671.25 | 15,006,896.25 | AA- | 0.43 |
| 0.267% Due 07-29-15 BANK OF MONTREAL- FLOATER | | | 35,000,000 | 100.00 | 35,000,000.00 | 100.05 | 35,018,375.00 | 3,391.55 | 35,021,766.55 | A+ | 1.01 |
| 0.498% Due 09-24-15 WELLS FARGO & COMPANY - FLOATER | | | 10,000,000 | 99.52 | 9,952,400.00 | 99.97 | 9,996,780.00 | 7,545.06 | 10,004,325.06 | A+ | 0.29 |
| 0.438% Due 10-28-15 GENERAL ELECTRIC CAPITAL CORPORATION - FLOATER | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.60 | 10,060,130.00 | 19,666.50 | 10,079,796.50 | AA+ | 0.29 |
| 0.843% Due 01-08-16 | | | | | | | | | | | |

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|--|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| BANK OF NEW YORK MELLON 0.469% Due 03-04-16 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.85 | 19,969,640.00 | 7,032.75 | 19,976,672.75 | A+ | 0.58 |
| ROYAL BANK OF CANADA 0.612% Due 03-08-16 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.19 | 10,019,390.00 | 3,907.44 | 10,023,297.44 | AA- | 0.29 |
| BANK OF NOVA SCOTIA 0.643% Due 03-15-16 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.16 | 20,031,940.00 | 4,999.94 | 20,036,939.94 | A+ | 0.58 |
| RABOBANK NEDERLAND 0.723% Due 03-18-16 | | | 8,000,000 | 100.00 | 8,000,000.00 | 100.37 | 8,029,928.00 | 2,088.23 | 8,032,016.23 | AA- | 0.23 |
| APPLE INC. 0.292% Due 05-03-16 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.98 | 19,995,760.00 | 9,408.89 | 20,005,168.89 | AA+ | 0.58 |
| BANK OF MONTREAL 0.764% Due 07-15-16 | | | 7,000,000 | 100.00 | 7,000,000.00 | 100.40 | 7,028,196.00 | 11,284.31 | 7,039,480.31 | A+ | 0.20 |
| TORONTO DOMINION BANK 0.702% Due 09-09-16 | | | 35,000,000 | 100.00 | 35,000,000.00 | 100.30 | 35,103,320.00 | 15,006.44 | 35,118,326.44 | AA- | 1.02 |
| COCA-COLA CO./THE 0.342% Due 11-01-16 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.08 | 10,008,390.00 | 5,698.33 | 10,014,088.33 | AA- | 0.29 |
| PROCTER & GAMBLE CO. - FLOATER 0.322% Due 11-04-16 | | | 4,000,000 | 100.00 | 4,000,000.00 | 100.00 | 3,999,980.00 | 2,039.33 | 4,002,019.33 | AA- | 0.12 |
| WELLS FARGO & COMPANY 0.869% Due 04-23-18 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.55 | 25,138,050.00 | 41,620.42 | 25,179,670.42 | A+ | 0.73 |
| TORONTO DOMINION BANK 0.786% Due 04-30-18 | | | 8,000,000 | 100.00 | 8,000,000.00 | 100.22 | 8,017,208.00 | 10,827.27 | 8,028,035.27 | AA- | 0.23 |
| APPLE INC. 0.492% Due 05-03-18 | | | 15,000,000 | 100.00 | 15,000,000.00 | 99.83 | 14,974,620.00 | 11,890.00 | 14,986,510.00 | AA+ | 0.43 |
| MERCK & CO INC. 0.598% Due 05-18-18 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.26 | 10,026,230.00 | 7,148.15 | 10,033,378.15 | AA | 0.29 |
| | | | 380,500,000 | | 380,452,400.00 | | 381,105,431.00 | 244,004.53 | 381,349,435.53 | | 11.02 |
| CORPORATE COVERED BONDS | | | | | | | | | | | |
| ROYAL BANK OF CANADA 0.625% Due 12-04-15 | | | 25,000,000 | 99.94 | 24,985,250.00 | 99.96 | 24,991,025.00 | 11,718.75 | 25,002,743.75 | AAA | 0.72 |
| CORPORATE BONDS | | | | | | | | | | | |
| JPMORGAN CHASE & CO 2.050% Due 01-24-14 | | | 13,360,000 | 101.00 | 13,493,136.11 | 100.00 | 13,360,000.00 | 119,442.11 | 13,479,442.11 | A | 0.39 |
| JOHNSON & JOHNSON 1.200% Due 05-15-14 | | | 10,000,000 | 99.88 | 9,988,300.00 | 100.30 | 10,029,860.00 | 15,333.33 | 10,045,193.33 | AAA | 0.29 |
| GOOGLE INC 1.250% Due 05-19-14 | | | 10,000,000 | 99.98 | 9,997,700.00 | 100.36 | 10,036,440.00 | 14,583.33 | 10,051,023.33 | AA | 0.29 |
| TORONTO-DOMINION BANK 1.375% Due 07-14-14 | | | 7,500,000 | 101.08 | 7,581,166.67 | 100.61 | 7,545,945.00 | 47,838.54 | 7,593,783.54 | AA- | 0.22 |
| IBM CORP. 0.550% Due 02-06-15 | | | 15,000,000 | 99.51 | 14,926,650.00 | 100.15 | 15,022,215.00 | 33,229.17 | 15,055,444.17 | AA- | 0.43 |
| TOYOTA MOTOR CREDIT CORPORATION 3.200% Due 06-17-15 | | | 10,000,000 | 99.88 | 9,987,600.00 | 103.99 | 10,399,430.00 | 12,444.44 | 10,411,874.44 | AA- | 0.30 |
| WELLS FARGO & COMPANY | | | 10,000,000 | 99.80 | 9,980,400.00 | 101.41 | 10,140,620.00 | 75,000.00 | 10,215,620.00 | A+ | 0.29 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2013

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| 1.500% Due 07-01-15 MICROSOFT CORPORATION | | | 17,000,000 | 103.17 | 17,538,110.00 | 102.08 | 17,354,076.00 | 73,666.67 | 17,427,742.67 | AAA | 0.50 |
| 1.625% Due 09-25-15 BANK OF NOVA SCOTIA | | | 15,000,000 | 100.00 | 14,999,550.00 | 100.33 | 15,049,005.00 | 25,625.00 | 15,074,630.00 | A+ | 0.44 |
| 0.750% Due 10-09-15 WAL-MART STORES INC. | | | 10,000,000 | 99.46 | 9,945,900.00 | 101.90 | 10,190,290.00 | 27,500.00 | 10,217,790.00 | AA | 0.29 |
| 1.500% Due 10-25-15 ROYAL BANK OF CANADA | | | 15,000,000 | 99.98 | 14,996,400.00 | 100.25 | 15,036,975.00 | 20,000.00 | 15,056,975.00 | AA- | 0.43 |
| 0.800% Due 10-30-15 BANK OF MONTREAL | | | 7,000,000 | 99.90 | 6,993,140.00 | 100.54 | 7,037,954.00 | 8,555.56 | 7,046,509.56 | A+ | 0.20 |
| 0.800% Due 11-06-15 GENERAL ELECTRIC CAPITAL CORPORATION | | | 20,000,000 | 100.82 | 20,163,550.00 | 103.06 | 20,612,220.00 | 65,000.00 | 20,677,220.00 | AA+ | 0.60 |
| 2.250% Due 11-09-15 AT&T INC. | | | 15,000,000 | 99.97 | 14,995,200.00 | 99.75 | 14,962,050.00 | 10,000.00 | 14,972,050.00 | A- | 0.43 |
| 0.800% Due 12-01-15 COSTO WHOLESALE CORP. | | | 11,000,000 | 99.88 | 10,986,910.00 | 100.18 | 11,020,251.00 | 4,766.67 | 11,025,017.67 | A+ | 0.32 |
| 0.650% Due 12-07-15 GENERAL ELECTRIC CAPITAL CORPORATION | | | 20,000,000 | 99.68 | 19,935,800.00 | 100.25 | 20,050,000.00 | 96,111.11 | 20,146,111.11 | AA+ | 0.58 |
| 1.000% Due 01-08-16 WESTPAC BANKING CORP. | | | 15,000,000 | 99.88 | 14,982,750.00 | 100.17 | 15,025,680.00 | 66,895.83 | 15,092,575.83 | AA- | 0.43 |
| 0.950% Due 01-12-16 WAL-MART STORES INC. | | | 7,000,000 | 99.93 | 6,995,030.00 | 99.85 | 6,989,829.00 | 9,333.33 | 6,999,162.33 | AA | 0.20 |
| 0.600% Due 04-11-16 APPLE INC. | | | 15,000,000 | 99.82 | 14,972,850.00 | 99.27 | 14,891,100.00 | 10,875.00 | 14,901,975.00 | AA+ | 0.43 |
| 0.450% Due 05-03-16 IBM CORP. | | | 25,000,000 | 99.72 | 24,929,500.00 | 99.16 | 24,789,050.00 | 17,187.50 | 24,806,237.50 | AA- | 0.72 |
| 0.450% Due 05-06-16 JOHNSON & JOHNSON | | | 4,500,000 | 104.83 | 4,717,485.00 | 103.36 | 4,651,312.50 | 12,362.50 | 4,663,675.00 | AAA | 0.13 |
| 2.150% Due 05-15-16 GOOGLE INC | | | 7,000,000 | 99.45 | 6,961,780.00 | 103.32 | 7,232,351.00 | 17,354.17 | 7,249,705.17 | AA | 0.21 |
| 2.125% Due 05-19-16 IBM Corp | | | 6,000,000 | 99.43 | 5,965,680.00 | 102.73 | 6,164,082.00 | 51,675.00 | 6,215,757.00 | AA- | 0.18 |
| 1.950% Due 07-22-16 BERKSHIRE HATHAWAY FIN. | | | 5,000,000 | 99.95 | 4,997,350.00 | 100.45 | 5,022,680.00 | 17,944.44 | 5,040,624.44 | AA | 0.15 |
| 0.950% Due 08-15-16 COCA-COLA CO./THE | | | 4,000,000 | 99.88 | 3,995,400.00 | 99.46 | 3,978,336.00 | 5,000.00 | 3,983,336.00 | AA- | 0.12 |
| 0.750% Due 11-01-16 PROCTER & GAMBLE CO. | | | 5,000,000 | 99.99 | 4,999,550.00 | 99.57 | 4,978,410.00 | 5,937.50 | 4,984,347.50 | AA- | 0.14 |
| 0.750% Due 11-04-16 BANK OF NOVA SCOTIA | | | 10,000,000 | 99.97 | 9,997,100.00 | 100.48 | 10,047,950.00 | 5,500.00 | 10,053,450.00 | A+ | 0.29 |
| 1.100% Due 12-13-16 BERKSHIRE HATHAWAY INC. | | | 20,000,000 | 99.99 | 19,999,000.00 | 102.30 | 20,460,320.00 | 158,333.33 | 20,618,653.33 | AA | 0.59 |
| 1.900% Due 01-31-17 TOYOTA MOTOR CREDIT CORPORATION | | | 10,000,000 | 99.94 | 9,994,200.00 | 98.17 | 9,816,760.00 | 29,861.11 | 9,846,621.11 | AA- | 0.28 |

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2013

| Security | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|---------------------|----------------------|----------------------|--------------|-------------------------|-----------------|-------------------------|---------------------|---------------------------------------|-----|---------------|
| 1.250% Due 10-05-17 WELLS FARGO & COMPANY | | | 8,000,000 | 99.82 | 7,985,600.00 | 99.35 | 7,948,320.00 | 55,000.00 | 8,003,320.00 | A+ | 0.23 |
| 1.500% Due 01-16-18 TORONTO DOMINION BANK | | | 12,000,000 | 99.93 | 11,991,960.00 | 97.30 | 11,675,664.00 | 28,000.00 | 11,703,664.00 | AA- | 0.34 |
| 1.400% Due 04-30-18 MICROSOFT CORP. | | | 5,000,000 | 99.94 | 4,996,850.00 | 97.56 | 4,877,870.00 | 8,333.33 | 4,886,203.33 | AAA | 0.14 |
| 1.000% Due 05-01-18 APPLE INC. | | | 20,000,000 | 99.43 | 19,886,700.00 | 96.69 | 19,338,940.00 | 32,222.22 | 19,371,162.22 | AA+ | 0.56 |
| 1.000% Due 05-03-18 BERKSHIRE HATHAWAY FIN. | | | 8,000,000 | 99.94 | 7,995,360.00 | 97.72 | 7,817,472.00 | 13,288.89 | 7,830,760.89 | AA | 0.23 |
| 1.300% Due 05-15-18 CHEVRON CORPORATION | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.62 | 9,962,260.00 | 3,340.56 | 9,965,600.56 | AA | 0.29 |
| 1.718% Due 06-24-18 COCA-COLA CO./THE | | | 10,000,000 | 99.86 | 9,985,700.00 | 98.69 | 9,868,640.00 | 27,500.00 | 9,896,140.00 | AA- | 0.29 |
| 1.650% Due 11-01-18 PROCTER & GAMBLE CO. | | | 7,000,000 | 99.83 | 6,988,170.00 | 98.44 | 6,891,150.00 | 14,311.11 | 6,905,461.11 | AA- | 0.20 |
| 1.600% Due 11-15-18 | | | 419,360,000 | | 419,847,527.78 | | 420,275,507.50 | 1,239,351.76 | 421,514,859.26 | | 12.15 |
| TOTAL PORTFOLIO | | | 3,469,679,000 | | 3,467,275,911.35 | | 3,457,830,176.35 | 3,978,243.45 | 3,461,808,419.80 | | 100.00 |

** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 12-01-13 Through 12-31-13

| <u>Open Date</u> | <u>Close Date</u> | <u>Quantity</u> | <u>Security</u> | <u>Cost Basis</u> | <u>Proceeds</u> | <u>Gain Or Loss</u> | |
|--------------------------|-----------------------|-----------------|-----------------|-----------------------|-----------------|---------------------|-------------------|
| | | | | | | <u>Short Term</u> | <u>Long Term</u> |
| TOTAL GAINS | | | | | | 125,918.75 | 325,200.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 451,118.75 | | | | 125,918.75 | 325,200.00 |

**THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

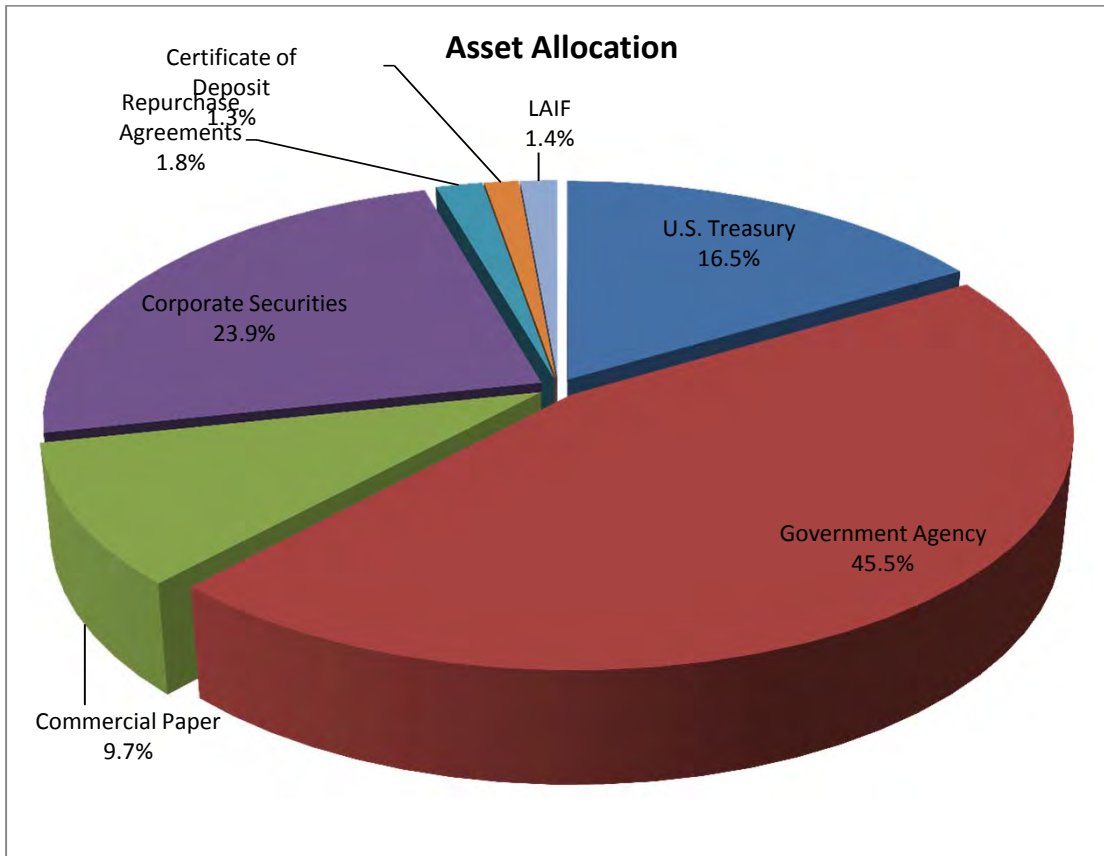
DIVERSIFICATION REPORT

| December 31, 2013 | | | | | | | 3,469,679,000 | Par Value |
|---------------------------|--------------------|--------------------|-------------------|--------------------|-------------------|----------------------|-------------------|-----------|
| | <u>CN</u> | <u>CN FRN</u> | <u>CB</u> | <u>CP</u> | <u>CD</u> | <u>TOTAL</u> | <u>% to Portf</u> | |
| Apple Inc. | 35,000,000 | 35,000,000 | | | | 70,000,000 | 2.02% | |
| AT&T Company | 15,000,000 | - | | | | 15,000,000 | 0.43% | |
| Bank of Montreal | 7,000,000 | 42,000,000 | | | 20,000,000 | 69,000,000 | 1.99% | |
| Bank of New York Mellon | | 20,000,000 | | | | 20,000,000 | 0.58% | |
| Bank of Nova Scotia | 25,000,000 | 20,000,000 | | | | 45,000,000 | 1.30% | |
| Berkshire Hathwy | 33,000,000 | 20,000,000 | | | | 53,000,000 | 1.53% | |
| Chevron Corporation | 10,000,000 | | - | - | | 10,000,000 | 0.29% | |
| Cisco Systems Inc. | - | 20,000,000 | - | - | | 20,000,000 | 0.58% | |
| Coca-Cola Co./The | 14,000,000 | 16,000,000 | - | - | | 30,000,000 | 0.86% | |
| Costco Wholesale Corp. | 11,000,000 | | - | - | | 11,000,000 | 0.32% | |
| Deutsche Bank | - | - | - | 75,000,000 | | 75,000,000 | 2.16% | |
| General Electric | 40,000,000 | 10,000,000 | - | 15,000,000 | | 65,000,000 | 1.87% | |
| Google Inc. | 17,000,000 | - | - | - | | 17,000,000 | 0.49% | |
| IBM Corp. | 46,000,000 | 15,000,000 | - | | | 61,000,000 | 1.76% | |
| Johnson & Johnson | 14,500,000 | - | - | - | | 14,500,000 | 0.42% | |
| JPMorgan Chase & Co. | 13,360,000 | - | - | - | | 13,360,000 | 0.39% | |
| Merck & Co. Inc. | | 10,000,000 | - | - | | 10,000,000 | 0.29% | |
| Microsoft Corp. | 22,000,000 | - | - | - | | 22,000,000 | 0.63% | |
| Nestle Finance Int'l Ltd | | - | - | 49,800,000 | | 49,800,000 | 1.44% | |
| Procter & Gamble Co. | 12,000,000 | 36,500,000 | | | | 48,500,000 | 1.40% | |
| Rabobank Nederland | - | 8,000,000 | | | 25,000,000 | 33,000,000 | 0.95% | |
| Royal Bank of Canada | 15,000,000 | 20,000,000 | 25,000,000 | | | 60,000,000 | 1.73% | |
| Toronto Dominion Bank | 19,500,000 | 43,000,000 | | | | 62,500,000 | 1.80% | |
| Toyota Motor Credit Corp. | 20,000,000 | 10,000,000 | - | 50,000,000 | | 80,000,000 | 2.31% | |
| Union Bank NA | | | - | 100,000,000 | | 100,000,000 | 2.88% | |
| United Technologies Corp. | | 5,000,000 | - | | | 5,000,000 | 0.14% | |
| Wal Mart Stores | 17,000,000 | - | | | | 17,000,000 | 0.49% | |
| Walt Disney | | 15,000,000 | | | | 15,000,000 | 0.43% | |
| Wells Fargo & Co. | 18,000,000 | 35,000,000 | | 45,000,000 | | 98,000,000 | 2.82% | |
| WestPac Banking Corp. | 15,000,000 | | | | | 15,000,000 | 0.43% | |
| | 419,360,000 | 380,500,000 | 25,000,000 | 334,800,000 | 45,000,000 | 1,204,660,000 | 34.72% | |

AB: Asset Backed
 CD: Certificate of Deposit
 CN: Corporate Note
 CP: Commercial Paper
 FRN: Floating Rate Note
 CB: Covered Bonds

San Mateo County Treasurer - Asset Allocation

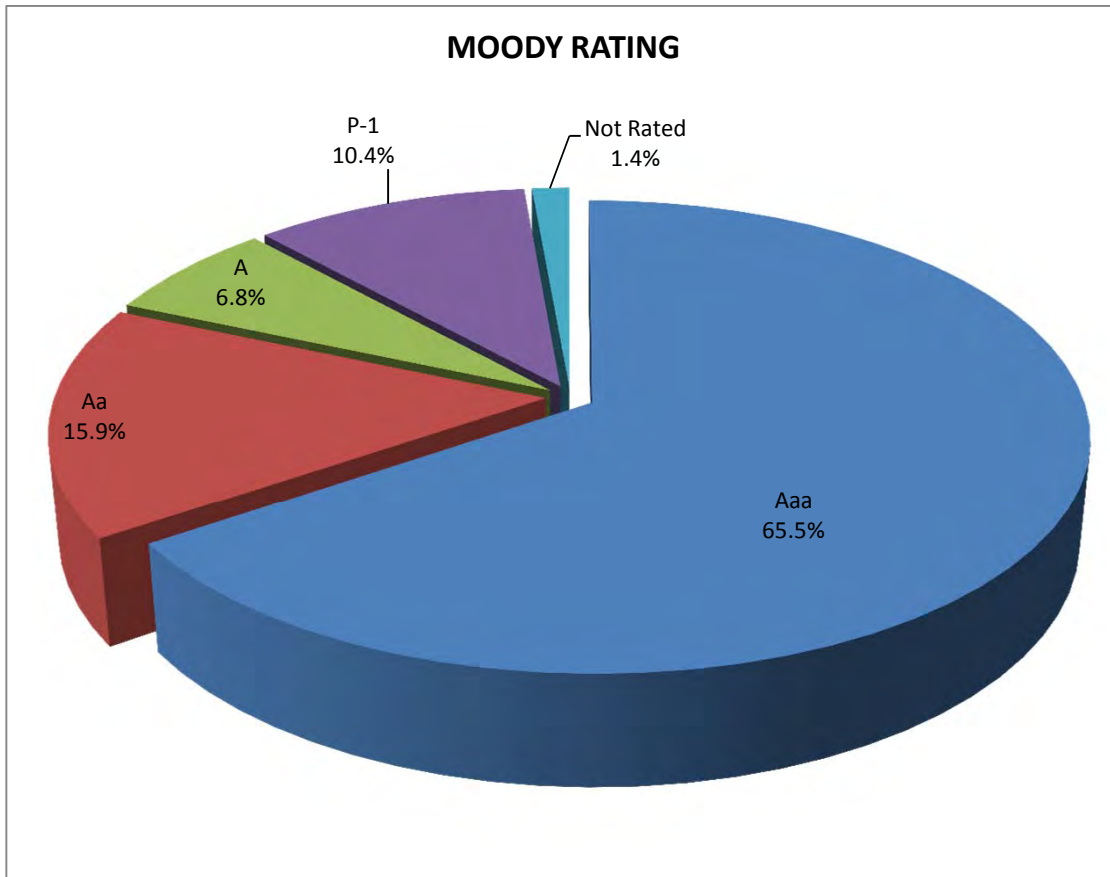
as of December 31, 2013



| <u>Sector:</u> | <u>Market Value:*</u> | |
|------------------------|-----------------------|---------------|
| U.S. Treasury | 571,038,189 | 16.5% |
| Government Agency | 1,573,536,891 | 45.5% |
| Commercial Paper | 334,655,634 | 9.7% |
| Corporate Securities | 827,867,039 | 23.9% |
| Repurchase Agreements | 61,166,099 | 1.8% |
| Certificate of Deposit | 45,017,597 | 1.3% |
| LAIF | 48,526,971 | 1.4% |
| Totals | 3,461,808,420 | 100.0% |

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality as of December 31, 2013

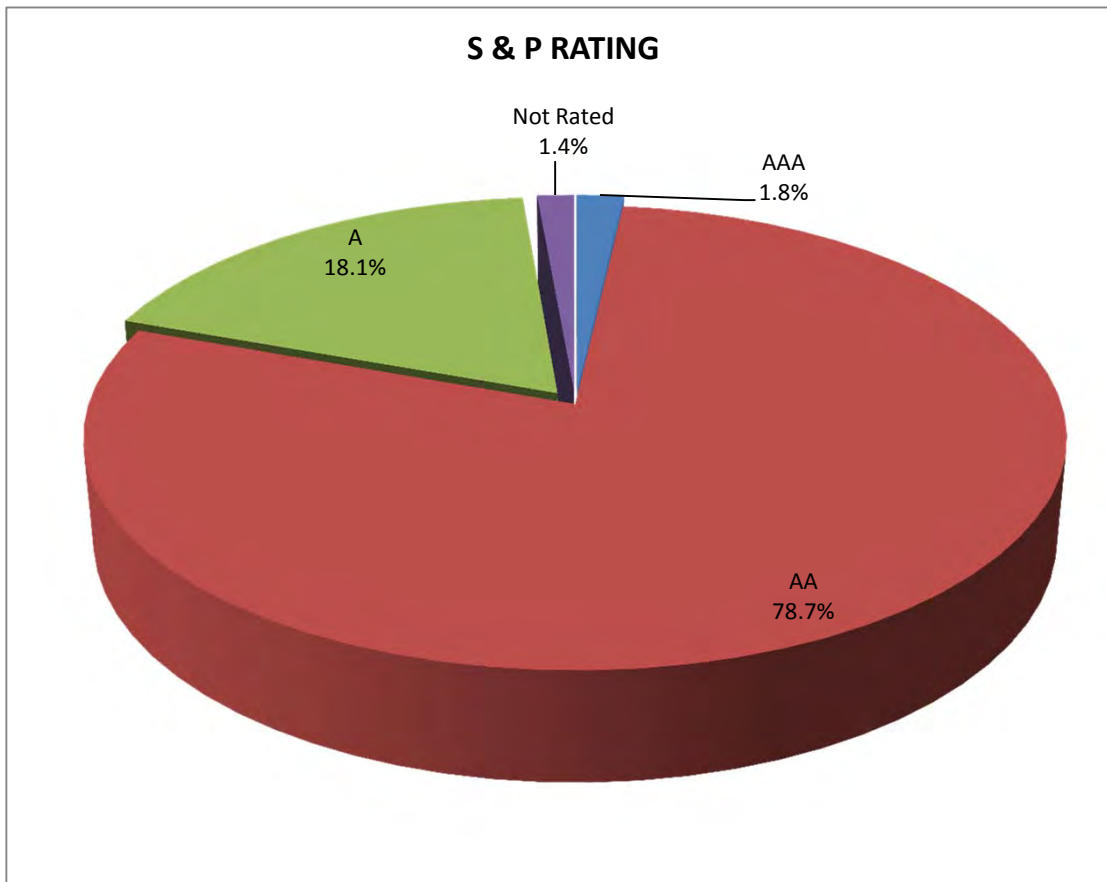


| <u>Rating:</u> | <u>Market Value:*</u> | |
|----------------|-----------------------|--------|
| Aaa | 2,267,766,737 | 65.5% |
| Aa | 551,994,993 | 15.9% |
| A | 233,830,600 | 6.8% |
| P-1 | 359,689,119 | 10.4% |
| Not Rated | 48,526,971 | 1.4% |
| Totals | 3,461,808,420 | 100.0% |

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality

as of December 31, 2013



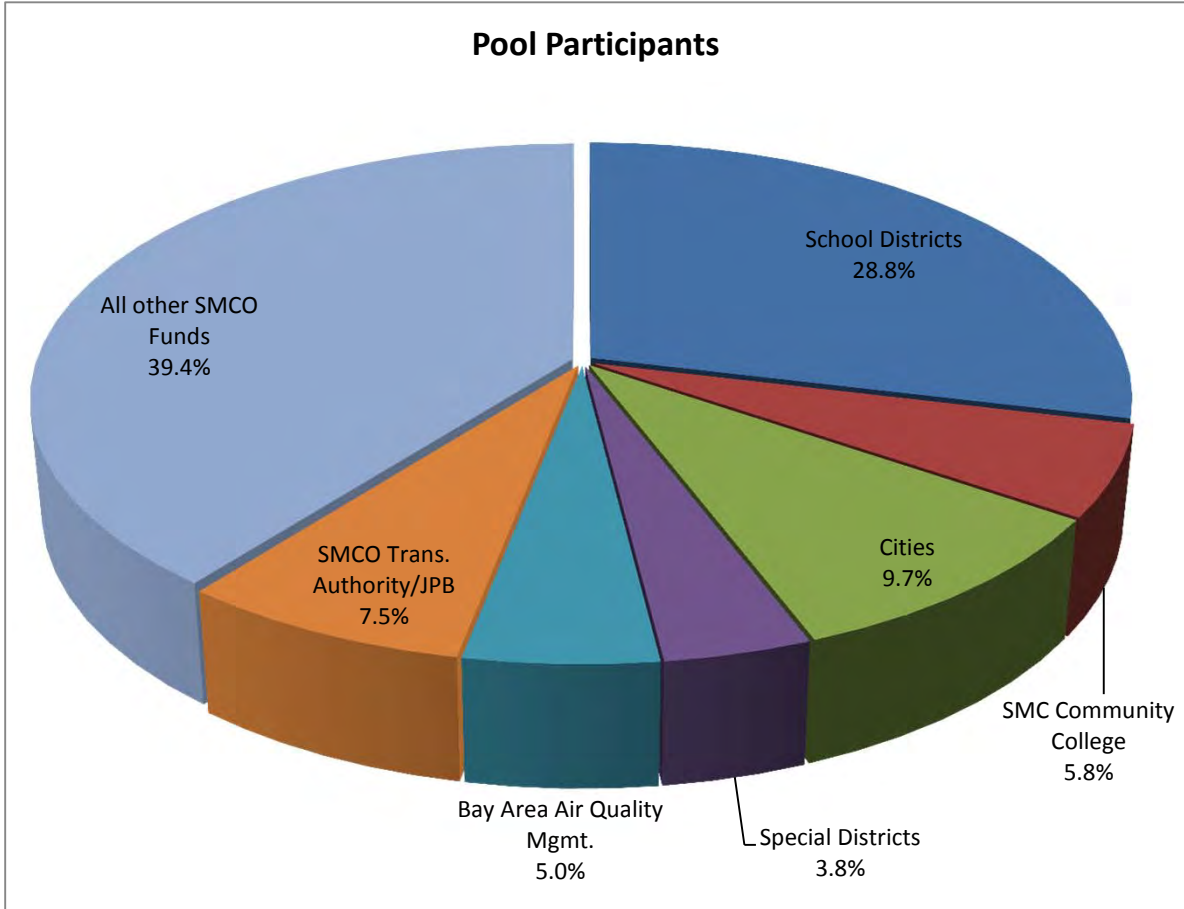
| <u>Rating:</u> | <u>Market Value:*</u> | |
|----------------|-----------------------|---------------|
| AAA | 62,025,558 | 1.8% |
| AA | 2,724,399,901 | 78.7% |
| A | 626,855,990 | 18.1% |
| Not Rated | 48,526,971 | 1.4% |
| Totals | 3,461,808,420 | 100.0% |

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of December 31, 2013



| <u>Participants:</u> | <u>\$</u> | <u>%</u> |
|----------------------------|-------------------------|---------------|
| School Districts | 1,004,464,203.19 | 28.8% |
| SMC Community College | 201,139,025.73 | 5.8% |
| Cities | 337,769,632.53 | 9.7% |
| Special Districts | 133,780,456.04 | 3.8% |
| Bay Area Air Quality Mgmt. | 175,017,797.72 | 5.0% |
| SMCO Trans. Authority/JPB | 263,278,962.84 | 7.5% |
| All other SMCO Funds | 1,376,670,070.47 | 39.4% |
| Totals | 3,492,120,148.52 | 100.0% |

| | |
|--------------------------|-------|
| Voluntary Participants | 26.1% |
| Involuntary Participants | 73.9% |

ROLLING YEAR PROJECTED CASHFLOW

(IN 000'S)

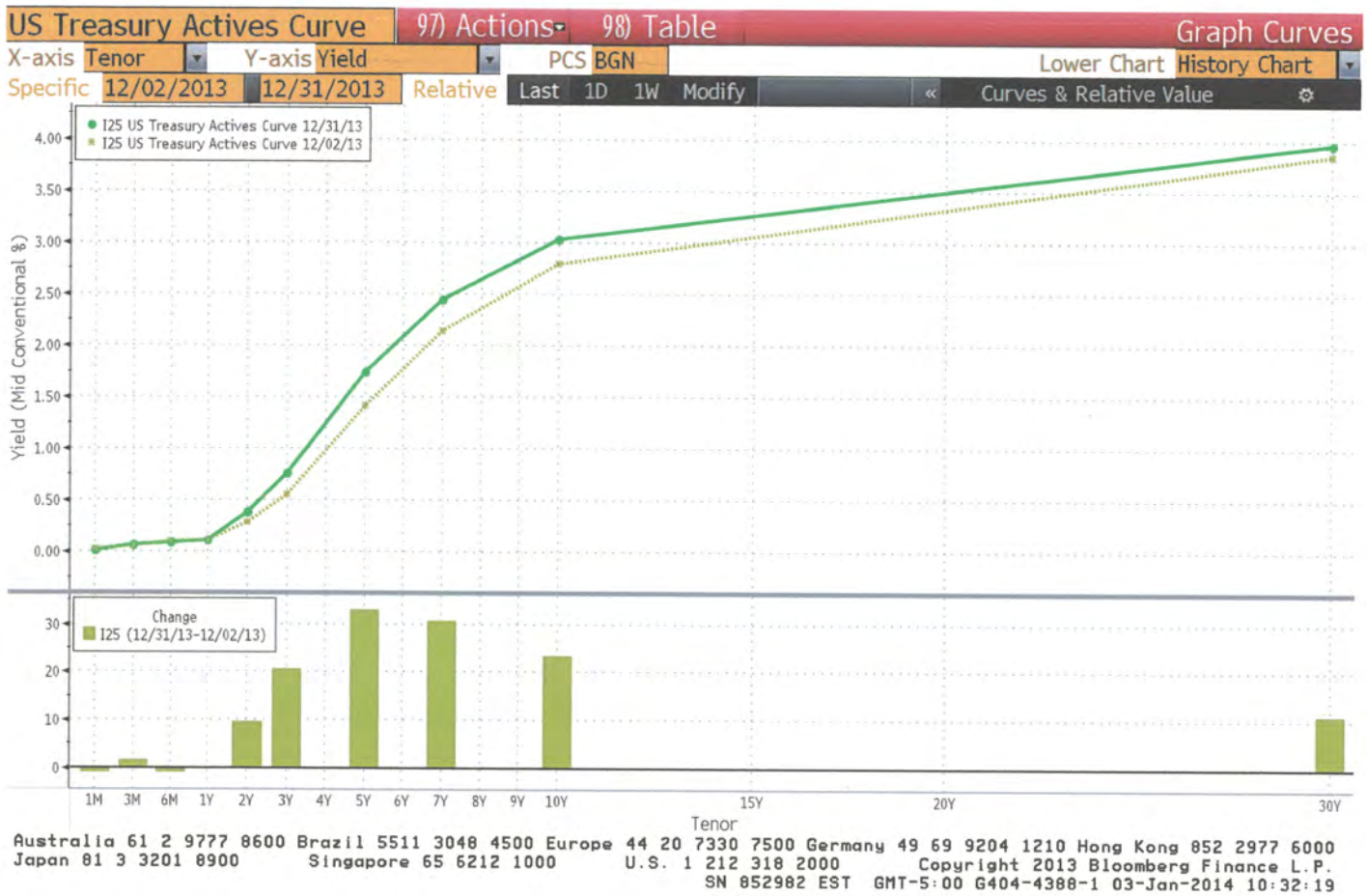
| | 2014 | | | | | | | | | | | TOTAL | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | |
| CASH IN: | | | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | | | |
| Secured | \$47,062.0 | \$32,865.4 | \$134,290.3 | \$279,678.0 | \$5,460.1 | \$1,765.3 | \$0.0 | \$0.0 | \$146.0 | \$146,893.9 | \$250,190.9 | \$415,550.0 | \$1,313,901.9 |
| Unsecured | \$16.1 | \$0.0 | \$3.3 | \$0.0 | \$1.7 | \$0.0 | \$1,065.1 | \$512.5 | \$106.2 | \$545.5 | \$512.1 | \$100.1 | \$2,862.6 |
| Supplemental | \$977.9 | \$139.7 | \$96.7 | \$0.0 | \$125.5 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$395.9 | \$977.5 | \$1,573.3 | \$4,286.5 |
| Mixed | \$20,610.8 | \$25,656.8 | \$57,670.2 | \$165,810.2 | \$7,638.4 | \$9,519.8 | \$15,491.2 | \$48,182.5 | \$39,480.9 | \$31,262.3 | \$59,701.7 | \$147,460.8 | \$628,485.6 |
| Automatics | \$28,277.3 | \$39,845.1 | \$29,661.8 | \$29,892.8 | \$37,749.4 | \$38,580.4 | \$31,207.4 | \$15,391.8 | \$33,905.7 | \$39,296.9 | \$44,561.0 | \$39,647.4 | \$408,017.0 |
| Automatics - Schools Appt | \$11,665.4 | \$8,816.3 | \$5,087.3 | \$3,116.3 | \$8,177.6 | \$46,261.1 | \$48,252.0 | \$45,705.1 | \$32,774.1 | \$21,814.4 | \$15,427.0 | \$25,477.8 | \$272,574.3 |
| Unscheduled Sub. (Lockbox) | \$16,879.7 | \$22,843.8 | \$31,100.9 | \$24,269.6 | \$27,732.9 | \$35,387.5 | \$25,078.9 | \$16,361.0 | \$31,388.8 | \$32,105.8 | \$33,857.4 | \$25,127.3 | \$322,133.6 |
| Treasurer's Deposit | \$88,871.4 | \$71,569.1 | \$69,567.5 | \$137,518.2 | \$90,713.3 | \$117,156.1 | \$70,714.5 | \$72,480.8 | \$56,963.4 | \$106,988.8 | \$64,980.4 | \$99,398.0 | \$1,046,921.5 |
| Hospitals (Treasurer's Office) | \$642.0 | \$591.6 | \$390.7 | \$932.3 | \$364.7 | \$280.3 | \$1,104.5 | \$551.9 | \$281.3 | \$1,385.4 | \$324.0 | \$645.5 | \$7,494.2 |
| Revenue Services | \$204.9 | \$179.1 | \$231.9 | \$212.5 | \$187.2 | \$192.6 | \$213.1 | \$205.5 | \$164.9 | \$182.3 | \$145.4 | \$175.4 | \$2,294.8 |
| Housing Authority | \$529.9 | \$488.0 | \$518.7 | \$483.4 | \$27,901.4 | \$2,939.0 | \$3,294.6 | \$3,439.4 | \$3,590.8 | \$3,388.2 | \$3,737.5 | \$5,069.2 | \$55,380.1 |
| TRAN/OTHER Deposits-county | \$3,172.8 | \$4,091.1 | \$410.2 | \$16,456.6 | \$3,108.4 | \$5,264.8 | \$28,334.3 | \$5,336.9 | \$13,788.6 | \$10,347.4 | \$1,428.7 | \$28,251.2 | \$119,991.0 |
| TRAN/OTHER Deposits-schools | \$1,971.7 | \$2,044.4 | \$2,865.9 | \$13,076.4 | \$2,624.3 | \$3,623.6 | \$36,776.8 | \$4,414.2 | \$2,681.0 | \$5,111.6 | \$11,700.2 | \$854.6 | \$87,744.7 |
| Bond/BANS Proceeds | \$1.5 | \$3,163.4 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$1,616.4 | \$615.1 | \$0.0 | \$0.0 | \$0.0 | \$84,665.7 | \$90,062.1 |
| Retirement Deposit | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$10,000.0 | \$10,000.0 |
| Coupon Interest | \$2,103.9 | \$1,934.2 | \$1,635.7 | \$919.9 | \$8,372.1 | \$1,101.2 | \$2,944.7 | \$1,471.3 | \$1,396.8 | \$1,283.9 | \$1,788.3 | \$1,352.8 | \$26,304.8 |
| LAIF WITHDRAWAL | | | | | | | | | \$22.9 | | \$384.7 | | \$407.6 |
| TOTAL CASH IN: | \$222,987.3 | \$214,228.0 | \$333,531.1 | \$672,366.2 | \$220,157.0 | \$262,071.7 | \$266,093.5 | \$214,668.0 | \$216,691.4 | \$401,002.3 | \$489,716.8 | \$885,349.1 | \$4,398,862.3 |
| CASH OUT: | | | | | | | | | | | | | |
| Tax Apportionments: checks | (\$38,770.6) | (\$15,795.6) | (\$12,010.4) | (\$74,387.4) | (\$21,291.0) | (\$7,010.0) | \$0.0 | \$0.0 | \$0.0 | (\$6,981.9) | \$0.0 | (\$126,491.7) | (\$302,738.6) |
| Outside Withdrawals | (\$10,000.0) | (\$14,428.1) | (\$9,300.0) | (\$47,023.6) | (\$19,530.6) | (\$24,210.0) | (\$20,602.2) | (\$28,128.6) | (\$27,300.0) | (\$27,419.5) | (\$22,621.9) | (\$42,218.9) | (\$292,783.4) |
| Returned Checks/Miscellaneous | (\$73.7) | (\$223.9) | (\$184.6) | (\$1,267.2) | (\$83.0) | (\$121.6) | (\$469.5) | (\$122.0) | (\$158.9) | (\$184.8) | (\$300.7) | (\$843.8) | (\$4,033.7) |
| TRAN/Other Payments-county | (\$14,822.9) | (\$84.1) | (\$325.6) | (\$11,298.5) | (\$7,091.0) | (\$5,579.0) | (\$32,151.7) | (\$13,203.7) | (\$2,771.6) | (\$10,862.6) | (\$14,986.8) | (\$18,337.9) | (\$131,515.4) |
| TRAN/Other Payments-schools | (\$17,332.1) | (\$4,541.3) | (\$2,413.2) | (\$1,480.5) | (\$33,005.5) | (\$34,827.5) | (\$11,050.9) | (\$1,628.1) | (\$7,165.2) | (\$4,709.2) | (\$1,038.9) | (\$1,036.5) | (\$120,228.9) |
| GO Bond Payments | (\$9,464.4) | (\$9,627.3) | (\$14,768.9) | (\$1,678.3) | \$0.0 | (\$117.2) | (\$26,243.2) | (\$29,240.1) | (\$48,978.0) | (\$3,807.8) | \$0.0 | (\$636.3) | (\$144,561.5) |
| Housing Authority | (\$2,551.1) | (\$3,162.0) | (\$2,926.5) | (\$2,968.7) | (\$3,290.1) | (\$3,277.1) | (\$3,806.7) | (\$3,921.2) | (\$3,250.9) | (\$3,357.3) | (\$3,309.6) | (\$3,951.4) | (\$39,772.6) |
| Payroll-county | (\$33,066.8) | (\$32,848.4) | (\$33,008.6) | (\$35,862.7) | (\$34,533.9) | (\$33,049.8) | (\$38,082.1) | (\$33,916.9) | (\$33,103.0) | (\$32,837.0) | (\$45,541.2) | (\$39,732.2) | (\$425,582.6) |
| schools | (\$31,379.2) | (\$51,128.5) | (\$63,234.2) | (\$40,596.9) | (\$54,280.8) | (\$67,306.5) | (\$41,595.0) | (\$36,689.8) | (\$45,656.9) | (\$54,074.9) | (\$68,297.6) | (\$58,097.7) | (\$612,338.0) |
| retirement | (\$63,621.2) | (\$11,737.5) | (\$12,438.1) | (\$12,829.4) | (\$12,438.1) | (\$12,551.0) | (\$64,038.0) | (\$10,821.8) | (\$12,849.0) | (\$12,756.6) | (\$12,536.6) | (\$12,329.0) | (\$250,946.3) |
| School Vendors | (\$38,106.9) | (\$49,531.5) | (\$51,984.6) | (\$48,940.5) | (\$49,474.6) | (\$58,865.9) | (\$56,416.8) | (\$60,163.9) | (\$64,838.1) | (\$50,661.1) | (\$50,347.8) | (\$60,345.7) | (\$639,677.4) |
| Controllers EDP | (\$56,872.3) | (\$61,725.6) | (\$48,150.2) | (\$78,887.8) | (\$53,947.1) | (\$87,518.3) | (\$81,403.1) | (\$56,173.1) | (\$61,582.7) | (\$86,350.9) | (\$71,788.9) | (\$75,648.6) | (\$820,048.6) |
| SMCCCD | (\$10,212.8) | (\$13,595.1) | (\$12,512.4) | (\$10,891.7) | (\$11,146.8) | (\$3,910.4) | (\$10,623.7) | (\$9,535.9) | (\$14,082.6) | (\$14,634.4) | (\$15,461.5) | (\$15,931.6) | (\$142,538.9) |
| LAIF DEPOSIT | | | | | | | | | | \$0.0 | | (\$1,756.1) | (\$1,756.1) |
| Other ARS Debits | (\$16,273.6) | (\$19,247.8) | (\$23,146.8) | (\$30,219.0) | (\$34,310.9) | (\$17,700.5) | (\$19,326.7) | (\$16,022.6) | (\$11,813.7) | (\$17,705.4) | (\$17,064.7) | (\$13,501.6) | (\$236,333.3) |
| TOTAL CASH OUT: | (\$342,547.6) | (\$287,676.7) | (\$286,404.1) | (\$398,332.2) | (\$334,423.4) | (\$356,044.8) | (\$405,809.6) | (\$299,567.7) | (\$333,550.6) | (\$326,343.4) | (\$323,296.2) | (\$470,859.0) | (\$4,164,855.2) |
| TOTAL ESTIMATED CASH FLOW | (\$119,560.3) | (\$73,448.7) | \$47,127.0 | \$274,034.0 | (\$114,266.4) | (\$93,973.1) | (\$139,716.1) | (\$84,899.7) | (\$116,859.2) | \$74,658.9 | \$166,420.6 | \$414,490.1 | \$234,007.07 |
| QUARTERLY CASH FLOW TOTALS | | | (\$145,882.0) | | | \$65,794.5 | | | (\$341,475.0) | | | \$655,569.6 | \$234,007.07 |
| **MATURING SECURITIES | \$399,809.0 | \$228,500.0 | \$110,000.0 | \$0.0 | \$119,600.0 | \$216,360.0 | \$167,500.0 | \$120,000.0 | \$25,000.0 | \$40,000.0 | \$10,000.0 | \$75,000.0 | \$1,511,769.0 |
| ** Excludes any overnight investment | | | | | | | | | | | | | |
| Possible Calls | \$35,000.0 | \$187,750.0 | \$35,000.0 | \$47,500.0 | \$10,000.0 | \$0.0 | \$5,000.0 | \$10,000.0 | \$70,000.0 | \$0.0 | \$0.0 | \$0.0 | \$400,250.0 |

MONTHLY YIELD CURVE

December 2013

Page 1 of 2

<HELP> for explanation.



MONTHLY YIELD CURVE

December 2013

Page 2 of 2

<HELP> for explanation.

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US Treasury Actives Curve 97 Actions- 98) Chart Page 1/1 Graph Curves

X-axis Tenor Y-axis Yield PCS BGN
 Specific 12/02/2013 12/31/2013 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

| I25 US Treasury Actives Curve 12/31/13 | | | | I25 US Treasury Actives Curve 12/02/13 | | | I25 (Change) 12/31/13-12/02/13 | |
|--|-----------------------|-----------------------------------|-----------|--|------------------------------------|-----------|--------------------------------------|-------|
| Tenor | Description | Mid Price | Mid Yield | Description | Mid Price | Mid Yield | Price | Yield |
| 1M | B 0 01/30/14 Govt | 0.013 | 0.013 | B 0 12/26/13 Govt | 0.023 | 0.023 | -0.010 | -1.0 |
| 3M | B 0 04/03/14 Govt | 0.068 | 0.068 | B 0 02/27/14 Govt | 0.053 | 0.053 | 0.015 | 1.5 |
| 6M | B 0 07/03/14 Govt | 0.088 | 0.089 | B 0 05/29/14 Govt | 0.098 | 0.099 | -0.010 | -1.0 |
| 1Y | B 0 12/11/14 Govt | 0.113 | 0.114 | B 0 11/13/14 Govt | 0.113 | 0.114 | | 0.0 |
| 2Y | T 0 1/4 12/31/15 Govt | 99-23 ³ / ₄ | 0.382 | T 0 1/4 11/30/15 Govt | 99-29 ³ / ₄ | 0.287 | -0-06 | 9.4 |
| 3Y | T 0 5/8 12/15/16 Govt | 99-19 | 0.766 | T 0 5/8 11/15/16 Govt | 100-06 ¹ / ₄ | 0.559 | -0-19 ¹ / ₄ | 20.6 |
| 5Y | T 1 1/2 12/31/18 Govt | 98-27 | 1.743 | T 1 1/4 11/30/18 Govt | 99-07 | 1.413 | -0-12 | 32.9 |
| 7Y | T 2 3/8 12/31/20 Govt | 99-16 ¹ / ₄ | 2.452 | T 2 11/30/20 Govt | 99-01 ³ / ₄ | 2.146 | 0-14+ | 30.6 |
| 10Y | T 2 3/4 11/15/23 Govt | 97-20 ¹ / ₄ | 3.029 | Same | 99-19 ¹ / ₄ | 2.796 | -1-31 | 23.3 |
| 30Y | T 3 3/4 11/15/43 Govt | 96-06 | 3.969 | Same | 98-03 ³ / ₄ | 3.856 | -1-29 ³ / ₄ | 11.2 |

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QUARTERLY YIELD CURVE

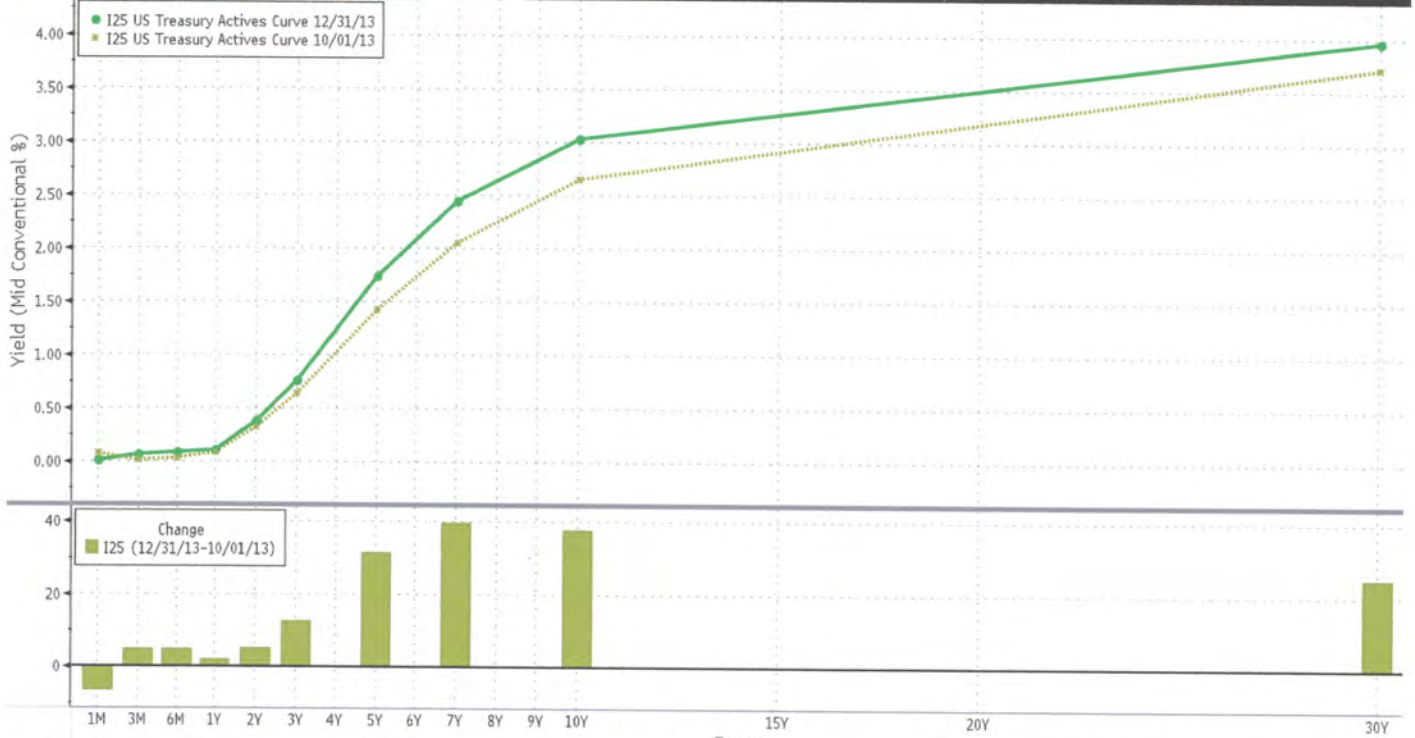
Oct. – Dec. 2013

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<HELP> for explanation.

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US Treasury Actives Curve 97) Actions- 98) Table Graph Curves
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart
 Specific 10/01/2013 12/31/2013 Relative Last 1D 1W Modify Curves & Relative Value



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QUARTERLY YIELD CURVE

Oct. – Dec. 2013

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US Treasury Actives Curve 97) Actions 98) Chart Page 1/1 Graph Curves

X-axis Tenor Y-axis Yield PCS BGN
 Specific 10/01/2013 12/31/2013 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents

| I25 US Treasury Actives Curve 12/31/13 | | | | I25 US Treasury Actives Curve 10/01/13 | | | I25 (Change) 12/31/13-10/01/13 | |
|--|-----------------------|-----------|-----------|--|-----------|-----------|--------------------------------------|-------|
| Tenor | Description | Mid Price | Mid Yield | Description | Mid Price | Mid Yield | Price | Yield |
| 1M | B 0 01/30/14 Govt | 0.013 | 0.013 | B 0 10/24/13 Govt | 0.078 | 0.079 | -0.065 | -6.6 |
| 3M | B 0 04/03/14 Govt | 0.068 | 0.068 | B 0 01/02/14 Govt | 0.018 | 0.018 | 0.050 | 5.1 |
| 6M | B 0 07/03/14 Govt | 0.088 | 0.089 | B 0 04/03/14 Govt | 0.038 | 0.038 | 0.050 | 5.1 |
| 1Y | B 0 12/11/14 Govt | 0.113 | 0.114 | B 0 09/18/14 Govt | 0.093 | 0.094 | 0.020 | 2.0 |
| 2Y | T 0 1/4 12/31/15 Govt | 99-23 3/4 | 0.382 | T 0 1/4 09/30/15 Govt | 99-27 | 0.331 | -0-03 1/4 | 5.1 |
| 3Y | T 0 5/8 12/15/16 Govt | 99-19 | 0.766 | T 0 7/8 09/15/16 Govt | 100-22 | 0.641 | -1-03 | 12.5 |
| 5Y | T 1 1/2 12/31/18 Govt | 98-27 | 1.743 | T 1 3/8 09/30/18 Govt | 99-24 | 1.428 | -0-29 | 31.5 |
| 7Y | T 2 3/8 12/31/20 Govt | 99-16 1/4 | 2.452 | T 2 09/30/20 Govt | 99-20 3/4 | 2.054 | -0-04+ | 39.8 |
| 10Y | T 2 3/4 11/15/23 Govt | 97-20 1/4 | 3.029 | T 2 1/2 08/15/23 Govt | 98-22 1/4 | 2.651 | -1-02 | 37.8 |
| 30Y | T 3 3/4 11/15/43 Govt | 96-06 | 3.969 | T 3 5/8 08/15/43 Govt | 98-10+ | 3.718 | -2-04+ | 25.1 |

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SEMI-ANNUAL YIELD CURVE

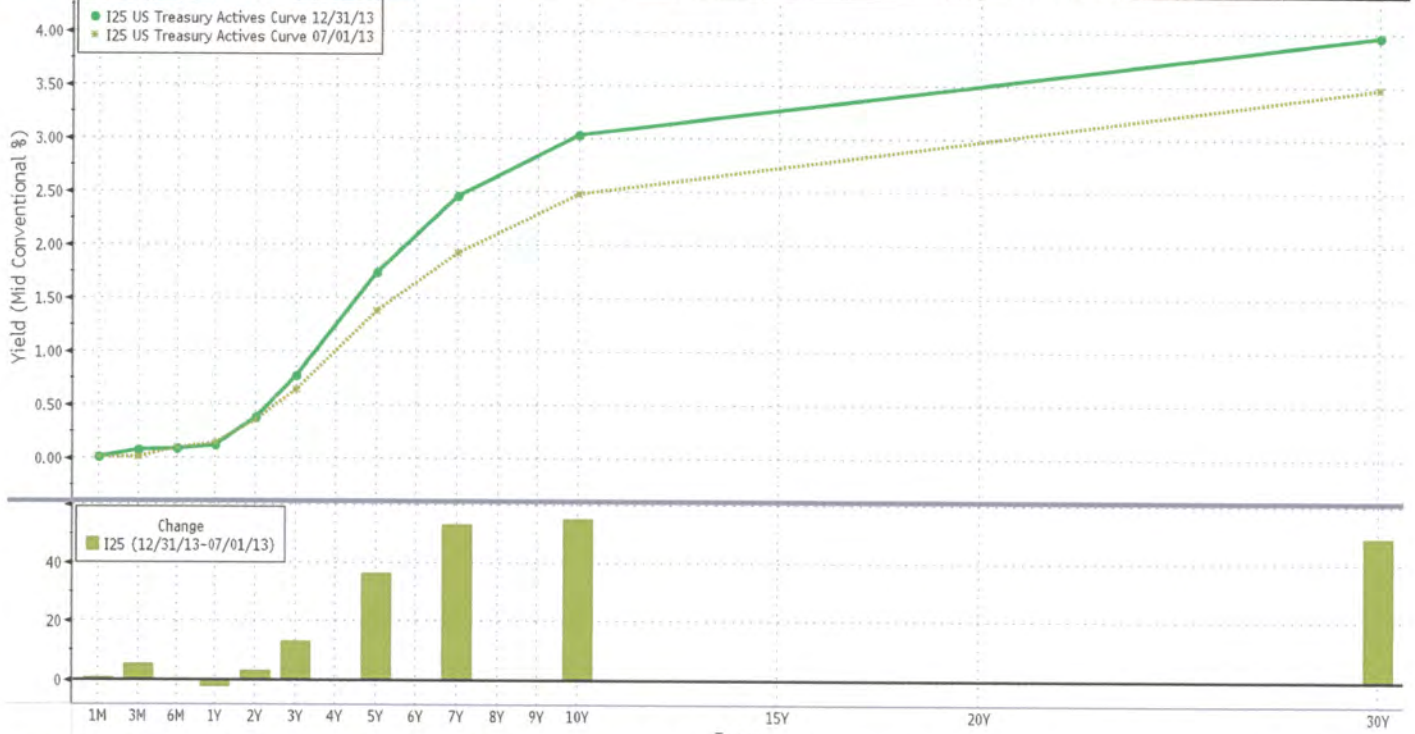
July – Dec. 2013

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US Treasury Actives Curve 97) Actions 98) Table Graph Curves
 X-axis Tenor Y-axis Yield PCS BGN Lower Chart History Chart
 Specific 07/01/2013 12/31/2013 Relative Last 1D 1W Modify Curves & Relative Value



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
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SEMI-ANNUAL YIELD CURVE

July – Dec. 2013

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US Treasury Actives Curve 97) Actions 98) Chart Page 1/1 Graph Curves

X-axis Tenor Y-axis Yield PCS BGN
 Specific 07/01/2013 12/31/2013 Relative Last 1D 1W Modify << Curves & Relative Value
 Values and Members Values Members Constituents Export

| I25 US Treasury Actives Curve 12/31/13 | | | | I25 US Treasury Actives Curve 07/01/13 | | | I25 (Change) 12/31/13-07/01/13 | |
|--|-----------------------|-----------------------------------|-----------|--|-----------------------------------|-----------|--------------------------------------|-------|
| Tenor | Description | Mid Price | Mid Yield | Description | Mid Price | Mid Yield | Price | Yield |
| 1M | B 0 01/30/14 Govt | 0.013 | 0.013 | B 0 07/25/13 Govt | 0.008 | 0.008 | 0.005 | 0.5 |
| 3M | B 0 04/03/14 Govt | 0.068 | 0.068 | B 0 09/26/13 Govt | 0.013 | 0.013 | 0.055 | 5.6 |
| 6M | B 0 07/03/14 Govt | 0.088 | 0.089 | B 0 12/26/13 Govt | 0.093 | 0.094 | -0.005 | -0.5 |
| 1Y | B 0 12/11/14 Govt | 0.113 | 0.114 | B 0 06/26/14 Govt | 0.138 | 0.140 | -0.025 | -2.5 |
| 2Y | T 0 1/4 12/31/15 Govt | 99-23 ³ / ₄ | 0.382 | T 0 3/8 06/30/15 Govt | 100-01+ | 0.353 | -0-09 ³ / ₄ | 2.8 |
| 3Y | T 0 5/8 12/15/16 Govt | 99-19 | 0.766 | T 0 1/2 06/15/16 Govt | 99-19 ¹ / ₄ | 0.638 | -0-00 ¹ / ₄ | 12.8 |
| 5Y | T 1 1/2 12/31/18 Govt | 98-27 | 1.743 | T 1 3/8 06/30/18 Govt | 99-31+ | 1.379 | -1-04+ | 36.4 |
| 7Y | T 2 3/8 12/31/20 Govt | 99-16 ¹ / ₄ | 2.452 | T 1 7/8 06/30/20 Govt | 99-22 ¹ / ₄ | 1.922 | -0-06 | 53.0 |
| 10Y | T 2 3/4 11/15/23 Govt | 97-20 ¹ / ₄ | 3.029 | T 1 3/4 05/15/23 Govt | 93-21 ¹ / ₄ | 2.477 | 3-31 | 55.2 |
| 30Y | T 3 3/4 11/15/43 Govt | 96-06 | 3.969 | T 2 7/8 05/15/43 Govt | 88-27 | 3.478 | 7-11 | 49.0 |

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**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

| <u>POOL</u> | EARNINGS RATES ending 12/31/13 | <u>LAIF (estimate)</u> |
|-------------|---|------------------------|
| 0.67% | 1 MONTH | 0.26% |
| 0.72% | 3 MONTHS | 0.26% |
| 0.76% | 6 MONTHS | 0.26% |
| 0.76% | 1 YEAR | 0.26% |

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

| <u>INDEX</u> | 12/31/13 | <u>POOL</u> |
|--------------|------------------------|-------------|
| 2.21 | AVERAGE MATURITY (yrs) | 1.75 |
| 2.12 | DURATION (yrs) | 1.71 |
| .72 | YIELD TO MATURITY (%) | 0.58 |

TIME WEIGHTED/TOTAL RETURN

| | | |
|--------|--------------|-------|
| -0.367 | 1 MONTH (%) | -0.21 |
| -0.036 | 3 MONTHS (%) | .06 |
| .411 | 6 MONTHS (%) | .46 |
| -0.067 | 1 YEAR (%) | .15 |

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

| | |
|-----|-----------------------------|
| 30% | 0-1 year U.S. Government |
| 20% | 1-2.99 year U.S. Government |
| 20% | 3-5 year U.S. Government |
| 10% | 1-10 year U.S. Government |
| 20% | 1-5 year Corporate Bonds |

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.